

MacNeil's Notes

Volume 11, Number 3

Fall/Winter, 1991



Official Publication of the
Standing Liberty Quarter Collectors Society

MACNEIL'S NOTES

Official publication of the Standing Liberty Quarters Collectors Society; a non-profit organization dedicated to bringing together and increasing the knowledge of people interested in Standing Liberty quarters.

VOLUME 2, NUMBER 3

FALL/WINTER, 1991

OFFICERS

Dennis Misiak. *President*
Joseph P. Abbin. *Treasurer*
Larry Gedney. *Editor*
Lawrence N. Rogak. . . . *General Counsel*

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BYLAWS FOR THE SLQCS

1. Promotes the sharing and writing of information on Standing Liberty quarters to an organization of individuals who are interested in increasing their knowledge of the series. For Society purposes, Standing Liberty quarters are defined as U.S. coins designed by Hermon A. MacNeil and dated between 1916 and 1930 (incl.);
2. Gives Standing Liberty quarter collectors an opportunity to contact other collectors with similar numismatic interests;
3. Can promote consistent grading standards among collectors, dealers, Society members and non-members alike;
4. Provides members a means to sell their Standing Liberty quarters to other members, in an effort to complete or upgrade their collection.
5. Offers benefits to all collectors of Standing Liberty quarters, whether they collect AG through MS65+ or in between.
6. Gives its members an opportunity to express their opinions regarding all aspects of the Society;
7. Is a not-for-profit organization in all aspects, dedicated solely to the benefit of its members and those who assist the Society in advancing its purposes.

TREASURER'S REPORT

By Joe Abbin

The following is a summary of the Society's financial transactions for the period indicated:

BALANCE AS OF 5/15/91 \$2171.82

INCOME

Fact Sheet Sales.....	\$ 12.00
1991 Dues	200.00
1990 Journal Sales	60.00
Savings Interest	<u>21.94</u>
	\$293.94

EXPENSES

Postage.....	\$134.31
P.O. Box Rental ...	24.50
Mailing Labels....	10.00
Printing	404.92
Coin World Ad	9.00
Misc.....	<u>19.31</u>
	\$602.04

BALANCE FORWARD AS OF 8/15/91 \$1863.72

FROM THE PRESIDENT

Welcome to the Fall-Winter edition of MacNeil's notes. Yes, you've read it correctly. MacNeil's Notes will now be published tri-annually. Rather than increase the dues, the SLQCS board has decided to reduce the number of issues and hold annual dues at their current level. We hope that our members are not disappointed. This is an effort to control our increasing operational costs, we won't be reducing the content of our journal and hope to continue to provide as much information as possible in each issue.

We're all looking forward to our annual meeting at the Florida Numismatic Convention in January. Our meeting will be held on January 11, 1992 at 10:00 A.M. in the Magnolia Room of the Orange County Convention Center. I would like to provide special thanks to Ginger Bryan of the F.U.N. organization in accommodating our request for meeting facilities. As a special point of interest, noted numismatist Q. David Bowers will be our guest speaker. Dave's lectures have always been a special feature at major coin conventions and we will be privileged to have him address our group. All members and the general public are invited to attend and enjoy Mr. Bowers' presentation.

Let's not forget that 1992 dues are now payable. Please remit your check to Joe Abbin, c/o SLQCS, P.O. Box 14762, Albuquerque, NM 87191-4762. Your prompt payment will be greatly appreciated.

Do any members wish to serve on the SLQCS board? Even though the current officers have volunteered to continue in their respective positions through 1992, we would like to see other members become active. If you would like to run for office, please drop a note to Keith Saunders indicating which office you are interested in. We will vote at the F.U.N. meeting for all positions where we have more than one candidate slated. Keith can be reached at the SLQCS address.

We need an EDITOR! It's unfortunate for the SLQCS that Larry Gedney will no longer be able to continue as editor because of personal commitments. I want to personally extend my thanks to Larry for a super job during his tenure. We will greatly miss Larry and wish him well. To any prospective writers, let's hear from you! We need your help, so please let us know if you're interested in taking on the role of editor.

In closing, the SLQCS board wish you and your families a joyous holiday season. We look forward to seeing you at the F.U.N. convention.

Dennis Mislak

FROM THE EDITOR'S DESK

It's extremely gratifying for me to be able to report that months of nagging the membership for contributions is finally paying off. There was good input to the Letters section this issue, and almost all of the featured articles were written by members of the SLQCS. We are finally reaching the point where the Journal provides a means by which members can communicate among themselves, and this was the original intent. I sincerely thank all of you for your participation.

Sadly (for me, at least), this will be the last issue that I will be editing. I hate to drop the ball just when we seem to have it rolling well, but family matters (an aging mother in a distant state) are going to make it necessary for me to spend a large part of my time away from Alaska and all these marvelous gadgets in my sons' office on which these journals are written. It goes without saying that the SLQCS is looking for a new editor. If any of you would be interested, please notify one of the officers.

That being said, let's get down to business.

Letters to the Editor

As I am a collector of relatively modest budget, I am interested and satisfied with collecting circulated SLQs. Also, by collecting a type and condition of lower cost but good value, I am not as likely to sell them even when my cash at hand runs low.

I have three topics which I would like to learn about, and judging from the ignorance many dealers I've met share with me, there may be other members who will benefit as well.

First, a discussion of grading requirements for Good to XF SLQs. I have the official ANA grading standards book, 3rd edition. I think I am the only one who uses it. For Fine condition, I almost never see an SLQ for sale at a San Francisco area coin show that actually has "outer edge of shield complete." One dealer out of about ten has agreed with me and lowered a price to that of a VG. There are similar problems with the VF and XF grades. Since the reason usually given is that "it's a bad strike," is it possible that a separate standard can be set for the circulated grades? Or more specific guidelines to allow for weak strikes? Or are all these dealers pulling my leg and even the ANA would give some weak strikes a Fine grade without the complete outer edge? Anyway, if anyone could help educate me and others about this, it would be SLQCS members. Right?

Secondly, I'd like to throw in a request that all SLQCS members and dealers make it their policy to ALWAYS state that a coin being exchanged has been cleaned or altered in any way, if that is the case. This would set up a standard way above that of the non-member public. It is my opinion that SLQs rank right up there with Morgan dollars as the most-altered type. Maybe it's because there are so few SLQs left in existence of desirable quality (after all, it is the least-populated non-gold type of the 20th century except for Peace dollars). Original surfaces in circulated

grades are a real challenge to find.

Finally, I'd like to read about the common occurrence of the clash marks which show up in the form of "E PLURIBUS UNUM" letters among Liberty's legs and the shadows of her legs in the reverse fields. This seems to be most common on 'S' mints rather than the 'P' or 'D'. This is interesting since on Morgan dollars the clash marks occur among all mints, maybe even less so on 'S' coins, from my observations.

One more thing, I'm constantly trying to figure out the difference between a VG "complete rim" and a Fine "full rim." Could someone help with that?

Fred Kibler
725 Van Ness Avenue
San Francisco, CA 94102

(Ed. Note: Joe Abbin responds in part to Fred Kibler's inquiries as follows:)

Regarding Fred Kibler's first question on ANA standards, I believe they are the best available. The fourth edition should be out soon and may correct or clarify some of the ambiguities he notes. On the question of who uses it and dealers' interpretation, I think he will find that "ownership" often adds one point (or grade in some cases) to the seller's description. The collector's wallet should be the ultimate grader or determinator of worth. It is very risky to buy expensive coins "raw" with only the seller's grade opinion/description of the coin.

Fred also discusses cleaning and alterations and I agree that "original" surfaces on SLQs are hard to find on both circulated and uncirculated coins. Not even the experts can detect some "restorations." Carrying this question further, I am concerned that some of the slabbed and unslabbed 1918/17-S and 1927-S full head coins recently seen may be counterfeits.

Joe Abbin
P.O. Box 14762
Albuquerque, NM 87191

In the Spring, 1991 edition of MacNeil's Notes on page 11, in describing the 1916 matte proof quarter, it told about the three leaves above the 'L', but for anyone who has not read J. Cilne's revised edition of Standing Liberty Quarters, it also mentions that this quarter is the only one with the 'M' to the right of Miss Liberty. That makes it even more unique.

Ronald Terry

(Ed. Note: The following is a reprint of a letter from Coin Dealer Newsletter in response to inquiries made by Vice President Keith Saunders. It is reprinted here for your information. Content of the answers should provide adequate information to deduce the nature of Keith's original questions.)

Dear Mr. Saunders:

In reference to your letter dated Sept. 2, I would say that you have some very good questions. First, we are in the process of trying to locate proper price info for the Type I Full Head S.L. Quarter. As you know, for many years all Type I Quarters were believed to be Full Head. However, since the grading services began designating some with and others without, the views have changed also. Yet, there is still inadequate pricing information in the marketplace for the Full Heads. We will take care of this need in the very near future.

Secondly, some of the so-called common dates which you refer to are rare according to the population reports. Nevertheless, we do not see very much higher bidding activity on some of these issues, thus, the bids do not respond to upper levels as you suggest. We take great care in trying to accumulate bids from all segments of the numismatic marketplace. We use the teletype systems, dealer buy/sell lists, coin show information, and auctions. However, some areas are neglected by the bidders and bid levels languish even for rarer coins. This can be corrected by dealers notifying the marketplace and CDN of their higher bids.

Lastly, we agree with your comment about NGC grading being comparable to PCGS. Nonetheless, the dealer market does not agree with their pocketbooks. Their bids are generally lower than for PCGS coins, resulting in lower bid levels for NGC graded coins.

Thank you for your letter. We will definitely take your comments into consideration in the future.

Sincerely,

Ron Downing
The Coin Dealer Newsletter
P.O. Box 11099
Torrance, CA 90510

A Reminder

In dealings with ANA, certain advantages and privileges are often available to members of a member organization. For this reason, SLQCS members should be aware that we hold ANA club membership C-149211. In addition, SLQCS also holds FUN club membership 12360.



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PCGS TOUR BY SOCIETY MEMBERS

By Keith Saunders

On October 9th, prior to attending the Long Beach show, Joe Abbin and I toured PCGS. We were greeted by Steve Rocci who graciously conducted the tour. He indicated that future group tours can be arranged.

Housed in a completely unmarked building, the first thing you notice is that security is a major priority; for example, there are monitoring cameras, monitoring screens and metal detectors to check people as they leave.

When the coins come in, normally by either registered mail or the express delivery people, they are very carefully categorized, prioritized and repackaged with a bar code so that owners cannot be associated with their coins. They are then given to the appropriate graders. The grading area is a cool dark room with a number of cubicles. In each grader's cubicle is a computer for tracking. I believe that the graders can use any type of light they wish, but I saw mostly regular incandescent light being used. The graders are required to check the grading sets at least once a week. If they grade high or low in relation to their fellow graders, they are given the opportunity to re-calibrate their personal grading standards by going back to the grading set. The grading set for Standing Liberty quarters was in use during our visit and hence not available for our inspection. If the first two graders agree about the grade, the coin goes to the finalizer. The coins then go to the assembler who puts them into slabs along with the ID/grading tag. They then go to the sonic sealer and back to the customer via the predetermined transportation.

Other interesting things at PCGS were the machine used to cut coins out of their slabs and the computer grading system which is only used now for Morgan dollars. A reference set for coins which have been artificially toned was not available for us to see, but we hope to see it during another visit. PCGS is currently starting a baseball card grading program.

All in all, it was a very pleasurable trip to PCGS. We are talking about taking the trip again prior to the next Long Beach show.

SOME OBSERVATIONS ON ANOTHER MACNEIL SCULPTURE

By Thomas Moder

(Ed. Note: Mr. Moder submitted this correspondence in the form of two letters which I have taken the liberty of combining into one article with only minor editorial changes.)

As background, I should state that I spent 25 years as an investment analyst on Wall Street and retired 20 years ago as a young man. That provided me with a rather keen appreciation of the assorted talents of various unscrupulous types eager to separate a man from his wallet, or to otherwise play the game in a manner that ignores the rules.

In the last issue of the Journal (Summer, 1991), it was noted that nobody seemed to know who was responsible for the "big cover-up" of the bare-breasted Miss Liberty on the Type I Standing Liberty quarter. In fact, this was not the only time that would-be censors have modified MacNeil's work in order to more closely coincide with their own more puritanical views. I know, because my father saw it happen. In a roundabout way, this led to my being interested in Standing Liberty quarters.

My father, Thomas H. Moder, grew up in Corona, Long Island. As a young man he dated a Polk Avenue neighbor, Marion Alice Schack. When the Schacks moved several miles away to College Point, my Dad visited there often. It happened that the Schacks were acquainted with Hermon MacNeil, and in the course of things, MacNeil became interested in my father as a model for his sculptures (I didn't know any of this until just a short time before my father died four years ago.) My Dad's relationship with MacNeil was the principal factor in my deciding to "invest" in SLQ's. In the course of my reading about MacNeil, I came across the bare breast controversy, and decided to buy a few Type I coins to get me started. After much more research (which provides no hands-on experience whatsoever) I took the plunge and soon discovered that I had bought an overgraded coin. I figure my practical experience cost me about \$1,000, which isn't much to pay for a valuable lesson. Since then, I've been adding slowly to the collection, but I'm better with securities, particularly in view of the way coins are floundering around now. But I have stayed with SLQ's exclusively, not only because of my father's association with MacNeil, but because I love the design and, not incidentally, the breast thing tickled my funnybone.

Which brings me to the main part of my story. There is a monument in Charleston called, variously, "In Defense of Charleston Harbor," "The Fort Sumpter Monument," or, formally, "Monument to the Confederate Defenders of Charleston." The defenders, of course, are the Confederates who are trying to prevent the recapture of Fort Sumpter by the Union Army. The monument was dedicated on October 20th, 1932. (For this and other information, I am indebted to Martha Sue Barres, tour coordinator with the Preservation Society of Charleston.)

The Fort Sumpter monument stands in the White Point Gardens at the corner of Murray Street and East Bay. The builder was Alexis Rudler of Paris, the sculptor was Hermon MacNeill, and the model for the central statue which represented Charleston was ... my father.

The statue of bronze is set atop a stone pedestal, which is in turn set on a circular stone plaza. The pedestal consists of seven low-relief panels which include the inscription and the figures of men piling up sandbag ramparts for the protection of the city. It is on these figures that another "modification" of MacNeill's sculpture was made against his wishes.

It had been MacNeill's intention to incorporate the slaves' key role in the defense of the city by picturing the figures working with the sandbags as black men. When MacNeill had completed a full size preliminary model in New York, a delegation from Charleston arrived for a look-see. My father, who was present, said that they were upset with all the blacks, and MacNeill was instructed to replace them with whites. This he did, although it is now difficult to tell the difference on the present sculpture.

So it is that, having heard my father's story, I have little difficulty imagining the behind-the-scenes dealings which were involved in making Miss Liberty on our quarter "decent" again.

A COLLECTOR'S REFLECTIONS

By Joseph Delmore

Ever since childhood in the 1960s, I have had a fascination with Standing Liberty quarters, those rare and beautiful coins that not long ago you would occasionally find in ordinary pocket change. My father knew I was collecting a number of different coin series at the time, and he'd let me go through his change every afternoon when he came home from work. Finding a Standing Liberty quarter in change was a real treat, and I tried to imagine through how many sets of hands they had passed before reaching mine. Of course, the dates on nearly every one of them were completely gone. Sometimes you could make out a '2' on the date or a mint mark. If you were really lucky you would find one without any stars under the eagle. Those were special -- and you'd save them, knowing they had to be either a (gasp!) 1916 or 1917. Over time, the blue Whitman coin folder still showed far more spaces than coins for my Standing Liberties, but there was little more that I could do. By 1970, these wonderful coins were all but gone from circulation, and as clad coins gradually took over from the far more attractive and diverse silver issues found previously, my interest in coin collecting waned. It was on to other things.

Twenty years later I was wandering through a coin shop in St. Charles, Missouri on a lunch hour. There were some Eisenhower dollars, a few Franklin halves, and the usual mint sets. Most of the modern coins, with their lackluster design and limited aesthetic appeal, did little to interest me much further. Our basic coin designs had been in existence for years and years and years, or so it seemed. The mint was trying to fool people into thinking new Lincoln cents were still mostly copper. Clad coins and zinc cents bore me, like so much junk masquerading as money.

Then it happened. In a display case I found an AU 1923-P Standing Liberty quarter. It was beautiful. I couldn't believe it. I asked the woman behind the counter if I could see the coin. She said "Certainly," and showed it to me. Did Standing Liberty quarters have this much detail? I had never seen a full head before, nor the lines in Miss Liberty's shield. Were they really this beautiful as first issued? In a corner of the store was Jay Cline's book Standing Liberty Quarters. Having remembered from years past that it was best to buy the book before the coin, I did so. The forty-five dollars that I spent on that coin was a far cry from what I was getting them for in circulation, but what a bargain, I thought. For a coin that was as much a work of art as it was honest money, I could not resist.

A world of coin shows was eventually opened to me. At first I thought this was a peculiar atmosphere: Overweight men and cigarettes, lots of cigarettes, open-necked shirts and gold chains, people haggling over prices. A bazaar atmosphere not often found in America, much less in St. Louis, where I live. Some dealers would just as soon blow smoke in your face as spend time with younger customers with relatively little to spend. I began to sense the difference between the hustlers

who appealed to a new group of coin "speculators" and dealers who spent time with "collectors." I sought out the kinds of dealers who possessed a sense of modesty and cared for their appearance, their coins and their customers. And I believe that those dealers had more business than they could handle.

All the while, I found precious few AU Standing Liberty quarters for sale, and that 1923 piece was just the inaugural member of an AU set I had hope to complete.

As it happens, I seem able to acquire approximately one new coin per show. It is amusing to speak with some dealers, as they seem to learn as much from some of their customers as they do from each other. One dealer offered me an AU 1917-P Type II, a coin which I already had. The coin was in pretty good shape, the dealer told me, except that someone had scratched an 'M' into the lower obverse side of the coin. "Hermon MacNell did that," I explained to his surprise. "Every Standing Liberty quarter has an 'M' there," I said as tactfully as I could before proceeding to another dealer.

The overall theme of the Standing Liberty quarter is what keeps me coming back to them over and over. It is essentially a "peace" coin, displaying no offensive armaments of war. There are no arrows, for instance, such as are currently found on our quarter and half dollar. The shield and olive branch say it all. The design is extraordinary in its detail. The eagle flying freely represents the best and the strongest that our nation has to offer -- its ideas and its freedom. And Miss Liberty has never been rendered more appealing on any U.S. coin, be it the Type I or Type II variety!

Let's hope that the themes that motivated Hermon MacNell years ago to create such an inspiring coin will again influence those who eventually re-design our modern day coinage. Perhaps a new quarter in the year 2016 with a mintage of 52,000?

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SPECIAL OFFERS

Back copies of MacNeil's Notes are available for \$2.50 each from the SLQCS, P.O. Box 14762, Albuquerque, NM 87191-4762. There are four 1990 and three 1991 issues available.

As an educational service, Mr. J. H. Cline, author of Standing Liberty Quarters, is offering the revised (1986) edition of the softbound copy of his book to Society members for \$8.95 postpaid. Order copies directly from him at P.O. Box 68, Palm Harbor, FL 34682.

From the National Collectors Laboratories we have available to our members the following publications: Genuine Characteristics Report of the 1916 Type I quarter and of the Overdate quarter, Counterfeit Analysis Report of the 1917 Type I quarter. The society is offering to members a set of these three at a postpaid price of \$4.00 (regularly \$5.00). Make checks payable to SLQCS and mail to P.O. Box 14762, Albuquerque, NM 87191-4762.

DID PRUDISH MOMS GET A BUM RAP?

By Edward C. Rochette

(Ed. Note: We have printed several articles in recent issues about the hue and cry which accompanied the appearance of the bare-breasted Liberty on Type I SLQs. Ed Rochette, President of the ANA, tells us in this vignette that, although this made for good copy, the story is largely fiction. Excerpted with the author's permission from Ed's delightful new book The Romance of Coin Collecting.)

Nudity has been with us since the time of the ancient Greeks. We admire the beauty of the human body in the carved marble of the temples and in the halls of the great museums of the world. But, bare so much as a breast on a coin, and the public is in an uproar or so latter-day numismatists would have you believe. The story of the scandalous pose of the Standing Liberty quarter of 1916 is one of the great tales of the hobby but, alas, only a legend.

The year 1916 premiered a new age in American coin design. It was the first time in history that all subsidiary silver coins were of different designs. Adolph A. Weinman's Mercury dime and Liberty Walking half dollar, introduced along with Hermon A. MacNeil's quarter dollar design, replaced the staid, unimaginative Liberty Head series designed in the late 19th century. Current numismatic researchers like to tell that Weinman's designs were readily acceptable, but that MacNeil's, choosing to portray Miss Liberty with one breast exposed, evoked shock and led to redesign. It was not that the offending body part was easily discernible. A full length Liberty, standing forward on so small a coin, displays far more to the imagination than to actual view. Nonetheless, we are told that Americans flooded the papers with letters of outrage to their editors.

A careful search of the editorial pages of the day fails to confirm any such outcry, although the editors of the *New York Times* did have some unkind words about MacNeil's masterpiece. The writers describe Miss Liberty as one of the Mint's "silvern beauties," adding, "the newly designed quarter on one side has the full figure of a woman coming through a gate in a wall, the reverse shows an eagle in flight."

"This must be," they opined, "some too darkly veiled allegory of the Woman's Party and the suffrage movement." But, other than saying that Miss Liberty was "full figured," no comment was made about over-exposure.

Although usually identified by collectors as the "Standing Liberty" quarter, Miss Liberty is not standing. She is descending a flight of stairs, symbolic of her being "welcomed to the world." In one hand she holds a laurel branch of peace, while a shield indicative of her will to defend her rights and honor, if necessary, is held in the other hand. MacNeil described his Miss Liberty as "stepping forward in civilization and the defense of peace as her ultimate goal."

On the reverse, continuing the symbolism, MacNeil placed an eagle in flight.

Here critics had their say, panning the bird as having "the head of a hawk, the wings of an eagle and the body of a dove." There was sharp criticism about the overall design, but not from outside the Mint. The quarter, along with the companion dime and half dollar, were designed by artists of other than Mint employ. Chief engraver Charles E. Barber, whose design series these coins were replacing, unsuccessfully fought the use of outside help in redesigning coinage. Barber exerted whatever muscle he could raise, with anyone who would listen, to prove his point that outside artists were incapable of coin work. At the time Barber ignored such biting press comment about the new work replacing his "unhandsome, masculine lady's face" now on the coins. And the "uncomfortable eagle, suspended in space, with arrows in one claw, a twig in the other, and a motto in its beak, will be given an eternal rest." Said the *New York Times*, "Neither the lady nor the bird will be missed."

For Barber and his staff it was a losing battle. With the introduction of the three new designs in 1916, no current U.S. coin design, save the silver dollar, was the work of a mint employee. Victor D. Brenner had given the public the Lincoln cent; James Earle Fraser, the Buffalo nickel; Weinman, the dime and half dollar; MacNeil, the quarter; Bela Lyon Pratt, the \$2-1/2 and \$5 gold pieces; and Augustus Saint-Gaudens, the \$10 gold and the \$20 double eagle. Chief engravers were facing the threat of being reduced to die mechanics.

In 1916 there was little mention of bared breasts. Still, MacNeil did modify his designs. The Immodest Miss Liberty donned a coat of mail and pinned her hair back. Then, on the reverse, to insure a better flow of metal, MacNeil raised the eagle and moved three of the thirteen stars to lower center. Even this failed to achieve the results of saving the date on the opposite side from excessive wear. In 1925 another modification left the date more deeply recessed to insure its preservation in circulation. But the changes were made for more than the purpose of better striking than for reasons of prudery.

Perhaps it was MacNeil's adding a cloak of mail to the Immodest Miss Liberty's torso or the carping of prudish Mint employees that gave rise to the tale of the bared breast. But it was not a story born from the outcry of a shocked public that gave rise to the legend.

THE STANDING LIBERTY QUARTER: PART V - POTPOURRI

By George W. Vanden

INTRODUCTION

Since this series enters the second half with Part V, I decided to update the information by considering a grabbag of subjects suggested in previous articles or by recent events. Topics discussed include design, proofs, the overdate, a 1925 MS-68 the 1928-s (small s) and the possible existence of an SLQ dated 1931.

SERENDIPITY

Design:

Well known collector Arno Safran told a Cherry Hill, New Jersey audience on June 25, 1990, that reviewing the entire history of the Mint, the Standing Liberty type ranks as the best in quarter designs. He stated that the SLQ contains "one of the most beautiful realizations of Miss Liberty on our nation's coinage." Mr. Safran further added that the coin remains attractive only in grade extra fine or better (*Numismatic News*, August 7, 1990). In lower grades too much of the detail is worn away to fully appreciate the design. This is essentially what I said in the opening paragraph of the first part of this series (Vanden, 1990).

Proofs:

Despite the symbolic design, incomparable beauty and lasting interest inspired by the SLQ, proofs were never officially issued by the Mint. If a completed set did exist, the assembly would truly be a one-of-a-kind sight to behold.

In 1976 Walter Breen certified the first example of the series, a 1917 Variety I, as a proof. He believes the coin was clandestinely produced at the Mint for some VIP. Mr. Breen surmises that other pieces of a similar date will follow, along with specimens dated 1916. Note that since 1977, the "Red Book" has acknowledged the existence of 1917 Variety I matte proofs (Cline, 1976).

Time has proven the suspicions of Mr. Breen to be correct. The October 7-9, 1990 sale by Superior Galleries of the J. H. Cline collection of Standing Liberty quarters saw two proof coins go on the block. The first, a 1916 encapsulated by Numismatic Guarantee Corporation of America (NGC) as PR-65 remains the only SLQ so certified (Superior, 1990). After many telephone calls and letters providing evidence of support, the grading service made the claim official (*Coin World*, 1990). The second, a 1917 Variety I matte proof PR-65, remains unslabbed and is of the type claimed as proof by Walter Breen. There are only six specimens known to exist in various collections around the country (Cline, 1986). In the catalog, Mr. Cline says "Number surviving is uncertain. Within the past 20-odd years I have seen possibly seven specimens" (Superior, 1990).

Overdate - 1918/17-S:

In my opinion, the 1918/17-S is the kingpin and heavyweight of the series. The overdate is the sought after and most valuable coin in the set, surpassing even the demand placed on specimens of the 1916.

Professional Coin Grading Service (PCGS) has graded two pieces as MS-66, the highest marks to date (PCGS, 1991). One was sold by Blanchard and Company of Louisiana for the formidable figure of \$215,000. The other specimen was part of the John Love collection of SLQs and appeared in the Superior Galleries sale of May 27-29, 1990 (Numismatic News, May 8, 1990). The final auction price is not known at this time.

Full Head examples of the overdate are quite rare. PCGS has encapsuled one coin as MS-60 FH (PCGS, 1991). According to Mr. Cline, NGC has slabbed two specimens as MS-62 FH. With only six AU samples so graded, one can easily see that these pieces are scarce indeed (Cline, 1991).

1924 MS-68:

The August 11, 1991 sale by Superior Galleries saw the auction of a unique item. Going under the hammer to a most fortunate buyer was a 1924 SLQ graded MS-68 by NGC and then PCGS, a classic example which represents the highest grade ever awarded to a Standing Liberty quarter (Superior, 1991). Most likely the coin will be the "top gun" for many years to come.

Yours truly will probably never see this coin, and certainly cannot even hope to own such a piece. I must be content with the color plate in the Superior Galleries catalog. Take a moment and just imagine: a near perfect coin. SCINTILLATING! DAZZLING! A MIND BLOWER!

1928-s (small mintmark):

Since 1976 the "Red Book" has recognized the existence of a 1928-s (Cline, 1986). The smaller mintmark is located more to the right and down closer to the date. Unlike the large mintmark, the small mintmark does not touch the lower left-hand star. Although the piece represents a distinct thirty-ninth coin in the series, rarity is not given a separate slot in modern albums.

Cline estimates the population of the variety as three to five times less than the large mintmark. This estimate allows for a maximum mintage of between 500,000 and 900,000 specimens.

Existence of a 1931?:

With regard to the existence of unknown specimens of SLQs, this stands as perhaps the area of greatest speculation. Collectors may continue to talk, gather related information and analyze applicable data, but simply stated, numismatists just don't know for sure.

Personally, I don't believe that a 1931-dated SLQ ever existed for the following reasons: The "Crash" occurred in 1929 and introduced the country to the Great

Depression which lasted through 1934 and resulted in severe belt-tightening across the entire nation. Research of the "Red Book" indicates that during the year in question quarters and half dollars were not issued; the country could not afford high denomination silver-based coins. Only cents, nickels and dimes with relatively low mintages were produced in 1931. If a person was lucky enough to find a job amidst these hard times, the hiring firm certainly couldn't pay in quarters or half dollars. Small denomination coins were more than adequate to meet the need of the time.

Policy makers in Washington had more than a year to assess the economic condition of the nation and support a decision not to mint quarters and half dollars. Financial woes of the U.S. industrial base were legend. Precious metals needed to be stockpiled by the government to shore up a bankrupt country.

Similar to the famous 1913 Liberty Head nickel, the existence of a 1931 SLQ would have been made common knowledge by now, some sixty years later. The typical numismatic researcher could not contain himself or herself if such a stupendous find emerged. Numismatics is a fraternity based on sharing not hiding newly discovered information. Research, in general, extends the frontiers of human experience.

Part VI will present an in-depth analysis of the eight low mintage, low price SLQs identified in Part III.

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1917-S TII NGC64 FII, nice luster, better date, \$995; 1919-S NGC AU-55 \$395; 1929-S blazing luster PCGS64 \$450. Ronald Neuman, Box 20772, Greenfield, WI 53220-0772.

1917-S TI PCGS63 Full Head, light toning \$500. 1917-S TII PCGS63 Full Head, \$575. 1923 Gem BU, a true Gem, \$750. 1927-D Ch BU + Full Head, \$500. Donald Roraback, RDI Box 87, Chatham, NY 12037.

1920-S PCGS64. Only 22 graded at this level and 14 higher by PCGS. Dark golden toning. Good head detail but not FII. Very pretty. Sell for \$1350 or trade. J. Abbin, 11716 Tivoli NE, Albuquerque, NM 87111 (505) 296-7678.

Wanted

Full head Standing Liberty quarters in AU55 or better for the following years/mm: 1920-S, 1926-D, 1926-S. J. Abbin, 11716 Tivoli NE, Albuquerque, NM 87111 (505) 296-7678.

SLQ Errors, especially Brokages and Wrong-Planchet Strikes. Leave a PRIVATE message to SysOp, NumisNet (301-498-8205, 300/1200/2400 Baud, 24 hours) or write to: LDM, Box 5100, Laurel Centre Station, Laurel, MD 20726. Thanks!

Wanted (Cont.)

Working on sets VF-XF or better. Need 1921 and 1923-S to help complete set (excluding 1916 and 1918/17-S overdate). Have duplicates to trade. Need price quotes. Cully Vaughn, Rt 10, Box 268, Huntsville, TX 77340.

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